

811 KAR 1:025. Farm, corporate, or stable name.

RELATES TO: KRS 230.215, 230.310

STATUTORY AUTHORITY: KRS 230.215(2), 230.260(3)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 230.215(2) and 230.260(3) authorize the Authority to promulgate administrative regulations prescribing the conditions under which horse racing shall be conducted in Kentucky. This administrative regulation establishes requirements for the licensing of racing stables under the stable name and disclosure of ownership.

Section 1. A racing, farm, corporate, or stable name may be used by an owner or lessee if registered with the U.S. Trotting Association and the Authority. A person who has an interest in the stable or intends to utilize its name shall provide his or her name to the Authority. A person listed in a registered stable racing a horse shall have a license issued by the Kentucky Horse Racing Authority. An owner and any person listed in a registered stable shall be liable for entry fees and penalties imposed upon the registered stable. If one (1) of the owners or persons listed in a registered stable is suspended, all of the horses in that stable shall be included in the suspension.

Section 2. Corporate and Limited Partnership Ownership. (1)(a) If a horse is owned by a corporation, the corporation and any officer, director, or stockholder owning five (5) percent or more of the stock shall be licensed by the United States Trotting Association and the Authority.

(b) A stockholder owning less than five (5) percent of the stocks shall be reported monthly by the corporation to the Authority, but shall not be required to be licensed by the Authority. The information to be reported shall include names and amount of stock owned, address, Social Security number, and date of birth.

(2)(a) If a horse is owned by a limited partnership, the general partner and all limited partners owning an interest of five (5) percent or more shall be licensed by the United States Trotting Association and the Authority.

(b) A limited partner owning less than five (5) percent interest shall be reported monthly to the Authority and the required information shall include names and interests owned, address, Social Security number, and date of birth. A limited partner shall not be required to be licensed by the Authority. (KTC 1-8 (Rule 8); 1 Ky.R. 1102; eff. 6-11-75; Am. 8 Ky.R. 1167; eff. 6-2-82; 33 Ky.R. 922; 2955; eff. 4-6-07.)